

CALIFORNIA TRANSPORTATION COMMISSION
CALIFORNIA TRANSPORTATION COMMISSION

**Financial Allocation and
Request to State Treasurer to Issue
Grant Anticipation Revenue Vehicle
("GARVEE") Notes**

**FG-03-02,
AMENDING AND RESTATING RESOLUTION FG-03-01**

- 1.1 WHEREAS, under the National Highway System Designation Act of 1995 and the Transportation Equity Act for the 21st Century, the United States Congress authorized states to issue GARVEE notes (the "Notes") which are tax-exempt grant anticipation notes backed by annual federal appropriations for federal aid transportation projects, and
- 1.2 WHEREAS, Sections 14550 and 14552-14555 were added to the Government Code of the State of California by Chapter 862 of the Statutes of 1999 (SB 928) (the "Act") to provide for the implementation of the State's GARVEE Program (the "Program"), and
- 1.3 WHEREAS, in accordance with the Act, the Commission has adopted Grant Anticipation Revenue Vehicle (GARVEE) Guidelines (the "Guidelines") in order to establish guidelines for eligibility for funding allocations under the Act, and
- 1.4 WHEREAS, the Commission has determined to allocate funds for the acquisition and construction of certain eligible projects as specifically identified by this Resolution (the "Series A Projects") and to provide for funding of the Series A Projects through the issuance of a series of Notes under the Act and in accordance with the Guidelines, and
- 1.5 WHEREAS, pursuant to the Act the Commission must resolve to dedicate and pledge any future receipts of federal transportation funds (as such term is defined in the Act) received by the State to the payment of principal of and interest and premium on Notes issued pursuant to the Act for as long as any Notes remain outstanding, and
- 1.6 WHEREAS, pursuant to the Act the Commission must request that the State Treasurer issue Notes to provide the funds allocated for the Series A Projects, and
- 1.7 WHEREAS, pursuant to the Act, the Commission must determine that funding utilizing the Program achieves maximum efficiency from the State's federal allocation of transportation funds.

NOW THEREFORE BE IT RESOLVED AS FOLLOWS:

2.1 Funding Allocations. The following allocations to the respective projects as described below (collectively, the "Series A Projects") are hereby approved by this Commission:

2.1.1 State Transportation Improvement Program (STIP) Project Santa Clara Interstate 880/Coleman Interchange (PPNO 0409C). The sum of \$66,000,000 is hereby allocated to PPNO 0409C for project funding. Funds for payment of capitalized interest and the costs of issuance are hereby allocated without limitation. Such funds shall be derived from the proceeds of the issuance of the Notes by the State Treasurer and from no other source. Attached to this Resolution as Exhibit A is an allocation vote box specifically identifying PPNO 0409C and detailing the project location and description, and the amount of project funds to be derived from the proceeds of the Notes. PPNO 0409C has been approved by the Federal Highway Administration for partial funding under the federal GARVEE program. The projected annual debt service in connection with PPNO 0409C, to be repaid solely from Regional Improvement Program (RIP) funds, is described in Exhibits B.1. and B.2. to this Resolution. The term and amount of the actual annual debt service will be established at the time of the sale of the Notes.

For the Interstate 880/Coleman Interchange project, August 11, 2003 is to be the earliest date in which eligible expenses will be reimbursed.

2.1.2 STIP Project Riverside Route 215 (PPNO 0121D). The sum of \$240,000,000 is hereby allocated to PPNO 0121D for project funding. Funds for payment of capitalized interest and the costs of issuance are hereby allocated without limitation. Such funds shall be derived from the proceeds of the issuance of the Notes by the State Treasurer and from no other source. Attached to this Resolution as Exhibit A is an allocation vote box specifically identifying PPNO 0121D and detailing the project location and description, and the amount of project funds to be derived from the proceeds of the Notes. PPNO 0121D has been approved by the Federal Highway Administration for partial funding under the federal GARVEE program. The projected annual debt service in connection with PPNO 0121D, to be repaid 85% from RIP funds and 15% from Interregional Improvement Program (IIP) funds, is described in Exhibits B.1. and B.2. to this Resolution. The term and amount of the actual annual debt service will be established at the time of the sale of the Notes.

2.1.3 STIP Project San Diego I-15 HOV Lanes (PPNO 0672). The sum of \$183,000,000 is hereby allocated to PPNO 0672 for project funding. Funds for payment of capitalized interest and the costs of issuance are hereby allocated without limitation. Such funds shall be derived from the proceeds of the issuance of the Notes by the State Treasurer and from no other source. Attached to this Resolution as Exhibit A is an allocation vote box specifically identifying PPNO 0672 and detailing the project location and description, and the amount of project funds to be derived from the proceeds of the Notes. PPNO 0672 has been

approved by the Federal Highway Administration for partial funding under the federal GARVEE program. The projected annual debt service in connection with PPNO 0672, to be repaid 75% from RIP funds and 25% from IIP funds, is described in Exhibits B.1. and B.2. to this Resolution. The term and amount of the actual annual debt service will be established at the time of the sale of the Notes.

- 2.1.4 STIP Project Santa Clara State Route 87 North (PPNO 0443N). The sum of \$35,805,000 is hereby allocated to PPNO 0443N for project funding. Funds for payment of capitalized interest and the costs of issuance are hereby allocated without limitation. Such funds shall be derived from the proceeds of the issuance of the Notes by the State Treasurer and from no other source. Attached to this Resolution as Exhibit A is an allocation vote box specifically identifying PPNO 0443N and detailing the project location and description, and the amount of project funds to be derived from the proceeds of the Notes. The projected annual debt service in connection with PPNO 0443N, to be repaid solely from RIP funds, is described in Exhibits B.1. and B.2. to this Resolution. The term and amount of the actual annual debt service will be established at the time of the sale of the Notes.
- 2.1.5 STIP Project Santa Clara State Route 87 South (PPNO 0443S). The sum of \$41,195,000 is hereby allocated to PPNO 0443S for project funding. Funds for payment of capitalized interest and the costs of issuance are hereby allocated without limitation. Such funds shall be derived from the proceeds of the issuance of the Notes by the State Treasurer and from no other source. Attached to this Resolution as Exhibit A is an allocation vote box specifically identifying PPNO 0443S and detailing the project location and description and the amount of project funds to be derived from the proceeds of the Notes. The projected annual debt service in connection with PPNO 0443S, to be repaid solely from RIP funds, is described in Exhibits B.1. and B.2. to this Resolution. The term and amount of the actual annual debt service will be established at the time of the sale of the Notes.
- 2.1.6 STIP Project Los Angeles County Metropolitan Transportation Authority (LACMTA) Route 5 High-Occupancy Vehicle Lanes from Route 118 to Route 14 (PPNO 0162P). The sum of \$23,850,000 is hereby allocated to PPNO 0162P for project funding. Funds for payment of capitalized interest and the costs of issuance are hereby allocated without limitation. Such funds shall be derived from the proceeds of the issuance of the Notes by the State Treasurer and from no other source. Attached to this Resolution as Exhibit A is an allocation vote box specifically identifying PPNO 0162P and detailing the project location and description and the amount of project funds to be derived from the proceeds of the Notes. The projected annual debt service in connection with PPNO 0162P, to be repaid solely from RIP funds, is described in Exhibits B.1. and B.2. to this Resolution. The term and amount of the actual annual debt service will be established at the time of the sale of the Notes.

- 2.1.7 STIP Project LACMTA Route 405 Auxiliary Lane from Waterford Avenue to Route 10 (PPNO 2333). The sum of \$28,452,000 is hereby allocated to PPNO 2333 for project funding. Funds for payment of capitalized interest and the costs of issuance are hereby allocated without limitation. Such funds shall be derived from the proceeds of the issuance of the Notes by the State Treasurer and from no other source. Attached to this Resolution as Exhibit A is an allocation vote box specifically identifying PPNO 2333 and detailing the project location and description and the amount of project funds to be derived from the proceeds of the Notes. The projected annual debt service in connection with PPNO 2333, to be repaid 76% from RIP funds and 24% from IIP funds, is described in Exhibits B.1. and B.2. to this Resolution. The term and amount of the actual annual debt service will be established at the time of the sale of the Notes.
- 2.1.8 STIP Project LACMTA North Bound Route 405/101 Gap Closure (PPNO 2336). The sum of \$25,411,000 is hereby allocated to PPNO 2336 for project funding. Funds for payment of capitalized interest and the costs of issuance are hereby allocated without limitation. Such funds shall be derived from the proceeds of the issuance of the Notes by the State Treasurer and from no other source. Attached to this Resolution as Exhibit A is an allocation vote box specifically identifying PPNO 2336 and detailing the project location and description and the amount of project funds to be derived from the proceeds of the Notes. The projected annual debt service in connection with PPNO 2336, to be repaid 66% from RIP funds and 34% from IIP funds, is described in Exhibits B.1. and B.2. to this Resolution. The term and amount of the actual annual debt service will be established at the time of the sale of the Notes.
- 2.2 Funding Allocations Determined Eligible. The Series A Projects have been determined eligible for GARVEE financing in accordance with Title 23 of the U.S. Code, California Government Code Sections 14550, et. seq., and all other applicable federal and state laws and regulations. Funding of the Series A Projects as set forth above is consistent with the Commission's policies, including without limitation, the Guidelines.
- 2.3 Intention to Finance Using the Program. The Commission declares its intent to finance the Series A Projects pursuant to the Program.
- 2.4 Request to State Treasurer. The Commission hereby requests that the State Treasurer proceed to identify a finance team, including without limitation, bond counsel, financial advisor and underwriter or underwriters, and prepare for sale the issuance of a series of the Notes (the "Series A Notes") in a principal amount sufficient to fund the allocations described in Section 2.1 hereof. This request is intended to satisfy the requirements of Section 14553.9 of the Act.
- 2.5 Pledge of Future Receipts. The Commission hereby dedicates and pledges future receipts of federal transportation funds (as that term is defined in the Act) received by the State to the payment of principal of, and interest and premium on the Notes, for as long as any

Notes remain outstanding. This dedication and pledge is intended to satisfy Section 14553.7 of the Act.

- 2.6 Section 14553.4 Restriction Satisfied. The annual repayment obligation with respect to all Notes in any fiscal year during which any Notes are outstanding is not anticipated to exceed thirty percent (30 percent) of the total amount of the federal transportation funds deposited in the State Highway Account in the State Transportation Fund for any consecutive twelve (12)-month period within the preceding twenty-four (24) months as identified in the State Treasurer's "Analyses of GARVEE Bonding Capacity 2003".
- 2.7 Other Methods of Funding Not Appropriate. The Commission hereby determines that providing funding of the allocations identified in Section 2.1 hereof through the issuance of Notes under the Program will achieve maximum efficiency from the State's federal allocation of transportation funds and that other methods of financing are either not appropriate or not available.

December 10-11, 2003

CTC Financial Vote List

2.5 Highway Financial Matters

Project #	EA	PPNO	Budget Year	Allocation Amount
Allocation Amount	Program / Year	Item #	Program Code	Bond Proceeds
Recipient	PA&ED	PS&E	CONST	Total Amount
County	Location	Project Description	Project Support Expenditures	
Dist-Co-Rte				
Postmile (Kilopost)				
Resolution FG-03-02,				
2.5b.(6) STIP and SHOPP Projects On the State Highway System - GARVEE				
Amending and Restating Resolution FG-03-01				
1	Project Funding			
\$66,000,000	(GARVEE Bond Proceeds)			
Santa Clara VTA	262001	2003-04		
MTC	04-0409C	801-6801		\$66,000,000
Santa Clara	RIP / 03-04	20.20.075.600		
04N-SCI-880	\$0			
3.2/2.4	\$0			
	\$0			
	\$66,000,000			
<p>San Jose: I-880@Coleman; Reconstruct Coleman Ave. bridge & realign, reconstruct all ramps accessing I-880 & add new direct connection ramp to SB I-880 from Airport Blvd & Newhall St.</p> <p>Note: An Allocation of \$67,000,000 was made for this project at the September 2003 meeting. This revised allocation represents updated financing estimates, including adjustments for capitalized interest and bond insurance. The aggregate amount of the bond proceeds for this project, which will be used to pay for right of way, construction, support, and certain financing costs, is currently estimated at \$67,945,000. The amount identified for Project Allocation (\$68,000,000) includes financing contingencies. <u>is for the amount of funds needed for the project for right of way, construction, and support. All related financing costs that are to be paid from bond proceeds are allocated without limitation.</u></p> <p>Other programmed construction funds: TCRP: \$ 5,000,000</p> <p>Contributions from other sources: Local: \$18,147,600</p>				

December 10-11, 2003

CTC Financial Vote List

2.5 Highway Financial Matters

Project #	EA	PPNO	Budget Year	Allocation Amount
Allocation Amount	Program / Year	PA&ED	Item #	
Recipient	PS&E	Program Code		Bond Proceeds
RTPA/CTC	Const Eng			
County	CONST			Total Amount
Dist-Co-Rte				
Postmile (Kilopost)				
Location				
Project Description				
Project Support Expenditures				
Resolution FG-03-02, Amending and Restating Resolution FG-03-01				
2.5b.(6) STIP and SHOPP Projects On the State Highway System - GARVEE				
2	Project Funding (GARVEE Bond Proceeds)			
\$240,000,000	3348U1	2003-04		
Department of Transportation	08-0121D	801-6801		\$204,000,000
RCTC	RIP / 03-04	20.20.075.600		
Riverside	\$0			
08S-Riv-215, 60, 91	\$0			
37.4/43.9, 19.3/11.5, 20.3/21.6	\$0			
In Riverside County and Moreno Valley on Route 215 from 0.1 km South of Eucalyptus Avenue Overcrossing to Columbia Avenue Overcrossing and on Route 60 from 1.1 km East of Day Street Overcrossing to 0.4 km West of Main Street Overcrossing and on Route 91 from 0.3 km South of University Avenue Undercrossing to 0.2 km North of Spruce Street Overcrossing.	\$204,000,000			
Widen Route 215, Construct truck climbing lanes and Auxiliary lane, improve mainlines and interchanges.		2003-04		
Note: An allocation of \$242,000,000 was made for this project at the September 2003 meeting. This revised allocation represents updated financing estimates, including adjustments for capitalized interest and bond insurance. The aggregate amount of the bond proceeds for this project, which will be used to pay for right of way, construction, support, and certain financing costs, is currently estimated at \$247,100,000. The amount identified for Project Allocation (\$247,500,000) includes financing contingencies. <u>is for the amount of funds needed for the project for right of way, construction, and support. All related financing costs that are to be paid from bond proceeds are allocated without limitation.</u>	3348U1	801-6801		\$36,000,000
	08-0121D	20.20.025.700		
	IIP / 03-04			\$240,000,000
	\$0			
	\$0			
	\$36,000,000			
The original allocation for this project was based on two separate bond sales. \$140,000,000 was allocated for the first sale and \$102,000,000 was allocated for Fiscal Year (FY) 2005-06. The financing has now been restructured to accommodate a single issuance. The RIP and IIP allocations for FY 2005-06 are, therefore, being eliminated and redirected to a single allocation, as reflected in these numbers.				
Other programmed construction funds:				
TCRP: \$ 1,085,000				
Contributions from other sources:				
CMAQ: \$15,042,000				
RSTP: \$13,327,000				
Local: \$33,915,000				
Related STIP Amendment 02S-102				

2.5 Highway Financial Matters

CTC Financial Vote List

December 10-11, 2003

2.5 Highway Financial Matters

Project # Allocation Amount Recipient RTPA/CTC County Dist-Co-Rte Postmile (Kilopost)	Location Project Description Project Support Expenditures	EA PPNO Program / Year PA&ED PS&E Const Eng CONST	Budget Year Item # Program Code	Allocation Amount Bond Proceeds Total Amount
2.5b.(6) STIP and SHOPP Projects On the State Highway System - GARVEE				
Amending and Restating Resolution FG-03-01				
5 \$41,195,000 Department of Transportation MTC Santa Clara 04S-SCI-87 0.0/5.1	SR 87, between Branham Lane and I-280, a distance of approximately 4.5 miles. Construct a HOV lane in each direction in the existing median. Note: This allocation The amount identified for Project Funding includes principal and issuance costs. The aggregate amount of the bonds for this SR-87 project includes costs for right of way, construction, support and issuance and is currently estimated at \$41,800,000. The amount identified for Project Allocation (\$42,500,000) includes financing contingencies. <u>is for the amount of funds needed for the project for right of way, construction, and support. All related financing costs that are to be paid from bond proceeds are allocated without limitation.</u> SHOPP project, PPNO 0442E will be combined with this STIP project for construction. \$2,122,180 in SHOPP State Only Funds will be applied to the non -federal matching requirement for the STIP GARVEE debt service. An allocation for the SHOPP project is expected in early in 2004. Contributions from other sources: Local: \$12,404,000 Related STIP Amendment 02S-060 approved at the May 2003 Commission Meeting	Project Funding (GARVEE Bond Proceeds) 439601 04-0443S RIP / 03-04 \$0 \$0 \$0 \$41,195,000	2003-04 801-6801 20.20.075.600	\$41,195,000 \$41,195,000
6 \$23,850,000 Department of Transportation LACMTA Los Angeles 07-LA-5 39.4/63.4	Route 5, from Route 118 to Route 14. Add High Occupancy Vehicle (HOV) Lanes. Note: This allocation The amount identified for Project Funding includes principal and issuance costs. The aggregate amount of the bonds for this I-5 project includes costs for construction capital and issuance and is currently estimated at \$24,400,000. The amount identified for Project Allocation (\$26,000,000) includes financing contingencies. <u>is for the amount of funds needed for project construction. All related financing costs that are to be paid from bond proceeds are allocated without limitation.</u>	Project Funding (GARVEE Bond Proceeds) 12200 07-0162P RIP / 03-04 \$0 \$0 \$0 \$23,850,000	2003-04 801-6801 20.20.075.600	\$23,850,000 \$23,850,000
Contributions from other sources: TCRP: \$2,020,000 Local: \$2,750,000 RSTP: \$1,310,000 CMAQ: \$4,690,000 Related STIP Amendment 02S-105 is included in the December 2003 Agenda for concurrent action				

2.5 Highway Financial Matters

Project # Allocation Amount Recipient RTPA/CTC County Dist-Co-Rte Postmile (Kilopost)	Location Project Description Project Support Expenditures	EA PPNO Program / Year PA&ED PS&E Const Eng CONST	Budget Year Item # Program Code	Allocation Amount Bond Proceeds Total Amount
Resolution FG-03-02, Resolution FG-03-01				
2.5b.(6) STIP and SHOPP Projects On the State Highway System - GARVEE		Amending and Restating		
7		Project Funding (GARVEE Bond Proceeds)		
\$28,452,000	Route 405 Auxiliary Lane, in Los Angeles from Waterford Avenue to Route 10. Construct southbound auxiliary lane.	19590		
Department of Transportation		07-2333	2003-04	
LACMTA	Note: The amount identified for Project Funding includes principal and issuance costs. The aggregate amount of the bonds for this I-405 project includes costs for construction capital and issuance and is currently estimated at \$29,000,000. The amount identified for Project Allocation (\$30,000,000) includes financing contingencies. <u>This allocation is for the amount of funds needed for project construction. All related financing costs that are to be paid from bond proceeds are allocated without limitation.</u>	RIP / 03-04	801-6801	\$21,623,500
Los Angeles		\$0	20.20.075.600	
07-LA-405		\$0		
29.3/47.0		\$0		
		\$21,623,500		
		19590		
		07-2333		
		IIP / 03-04	2003-04	
		\$0	801-6801	\$6,828,500
	Contributions from other sources:	\$0	20.20.025.700	
	TCRP: \$4,748,000	\$0		
		\$0		
	Related STIP Amendment 02S-105 is included in the December 2003 Agenda for concurrent action	\$6,828,500		
		\$28,452,000		\$28,452,000
8		Project Funding (GARVEE Bond Proceeds)		
\$25,411,000	North Bound Route 405/101 Gap Closure, in Los Angeles from Greenleaf off-ramp to north of Ventura Boulevard. Construct on-ramps.	20120		
Department of Transportation		07-2336	2003-04	
LACMTA	Note: The amount identified for Project Funding includes principal and issuance costs. The aggregate amount of the bonds for this I-405 project includes costs for construction capital and issuance and is currently estimated at \$26,000,000. The amount identified for Project Allocation (\$27,000,000) includes financing contingencies. <u>This allocation is for the amount of funds needed for project construction. All related financing costs that are to be paid from bond proceeds are allocated without limitation.</u>	RIP / 03-04	801-6801	\$16,771,300
Los Angeles		\$0	20.20.075.600	
07-LA-405		\$0		
38.7/61.9		\$0		
		\$16,771,300		
		20120		
		07-2336		
		IIP / 03-04	2003-04	
		\$0	801-6801	\$8,639,700
	Contributions from other sources:	\$0	20.20.025.700	
	TCRP: \$9,500,000	\$0		
		\$8,639,700		
	Related STIP Amendment 02S-105 is included in the December 2003 Agenda for concurrent action	\$25,411,000		\$25,411,000

Impact of Revised Debt Service (D/S) to the Fund Estimate* (FE) -- 10-Year Term

(\$\$\$ in thousands)

	04/05**	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	Total
L-15 MANAGED LANES PROJECT													
Total D/S Per FE	\$ 22,844	22,844	22,844	22,844	22,844	22,844	22,844	22,844	22,844	22,844	-	-	\$ 228,440
RIP Share @ 75%	17,133	17,133	17,133	17,133	17,133	17,133	17,133	17,133	17,133	17,133	-	-	171,330
IIP Share @ 25%	5,711	5,711	5,711	5,711	5,711	5,711	5,711	5,711	5,711	5,711	-	-	57,110
Revised 10-Year D/S													
RIP Share @ 75%	\$ 20,660	22,127	22,129	22,129	22,128	22,126	22,125	22,125	22,125	22,125	-	-	\$ 219,799
IIP Share @ 25%	15,495	16,595	16,597	16,597	16,596	16,595	16,594	16,594	16,594	16,594	-	-	164,849
IIP Share @ 25%	5,165	5,532	5,532	5,532	5,532	5,532	5,531	5,531	5,531	5,531	-	-	54,950
Net Difference, 10-Year vs. FE													
RIP Share @ 75%	\$ (2,184)	(717)	(715)	(715)	(716)	(718)	(719)	(719)	(719)	(719)	-	-	\$ (8,641)
IIP Share @ 25%	(1,638)	(538)	(536)	(536)	(537)	(539)	(539)	(539)	(539)	(539)	-	-	(6,481)
IIP Share @ 25%	(546)	(179)	(179)	(179)	(179)	(180)	(180)	(180)	(180)	(180)	-	-	(2,160)
L-880/COLEMAN INTERCHANGE PROJECT													
Total D/S Per FE	\$ 7,842	7,842	7,842	7,842	7,842	7,842	7,842	7,842	7,842	7,842	7,842	-	\$ 86,262
RIP Share @ 100%	7,842	7,842	7,842	7,842	7,842	7,842	7,842	7,842	7,842	7,842	7,842	-	86,262
IIP Share @ 0%	-	-	-	-	-	-	-	-	-	-	-	-	-
Revised 10-Year D/S													
RIP Share @ 100%	\$ 7,452	7,983	7,981	7,983	7,978	7,980	7,981	7,981	7,979	7,981	-	-	\$ 79,279
IIP Share @ 0%	7,452	7,983	7,981	7,983	7,978	7,980	7,981	7,981	7,979	7,981	-	-	79,279
IIP Share @ 0%	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Difference, 10-Year vs. FE													
RIP Share @ 100%	\$ (390)	141	139	141	136	138	139	139	137	139	(7,842)	-	\$ (6,983)
IIP Share @ 0%	(390)	141	139	141	136	138	139	139	137	139	(7,842)	-	(6,983)
IIP Share @ 0%	-	-	-	-	-	-	-	-	-	-	-	-	-
RIVERSIDE I-215 CORRIDOR PROJECT													
Total D/S Per FE	\$ 17,800	30,722	30,722	30,722	30,722	30,722	30,722	30,722	30,722	30,722	12,922	12,922	\$ 307,220
RIP Share @ 85%	15,130	26,114	26,114	26,114	26,114	26,114	26,114	26,114	26,114	26,114	10,984	10,984	261,137
IIP Share @ 15%	2,670	4,608	4,608	4,608	4,608	4,608	4,608	4,608	4,608	4,608	1,938	1,938	46,083
Revised 10-Year D/S													
RIP Share @ 85%	\$ 27,098	29,017	29,020	29,018	29,018	29,016	29,019	29,019	29,021	29,021	-	-	\$ 288,267
IIP Share @ 15%	23,033	24,667	24,667	24,665	24,665	24,664	24,666	24,666	24,668	24,668	-	-	245,027
IIP Share @ 15%	4,065	4,353	4,353	4,353	4,353	4,352	4,353	4,353	4,353	4,353	-	-	43,240
Net Difference, 10-Year vs. FE													
RIP Share @ 85%	\$ 9,298	11,217	(1,702)	(1,704)	(1,704)	(1,706)	(1,448)	(1,448)	(1,703)	(1,701)	(12,922)	(12,922)	\$ (18,953)
IIP Share @ 15%	7,903	9,534	(1,447)	(1,448)	(1,448)	(1,450)	(1,448)	(1,448)	(1,446)	(1,446)	(10,984)	(10,984)	(16,110)
IIP Share @ 15%	1,395	1,683	(255)	(256)	(256)	(256)	(255)	(255)	(255)	(255)	(1,938)	(1,938)	(2,843)
SANTA CLARA SR-87 NORTH AND SOUTH PROJECTS													
Total D/S Per FE	\$ 9,196	9,196	9,196	9,196	9,196	9,196	9,196	9,196	9,196	9,196	9,196	-	\$ 101,156
RIP Share @ 100%	9,196	9,196	9,196	9,196	9,196	9,196	9,196	9,196	9,196	9,196	9,196	-	101,156
IIP Share @ 0%	-	-	-	-	-	-	-	-	-	-	-	-	-
Revised 10-Year D/S													
RIP Share @ 100%	\$ 8,694	9,311	9,312	9,309	9,310	9,312	9,310	9,312	9,312	9,310	-	-	\$ 92,489
IIP Share @ 0%	8,694	9,311	9,312	9,309	9,310	9,312	9,310	9,312	9,312	9,310	-	-	92,489
IIP Share @ 0%	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Difference, 10-Year vs. FE													
RIP Share @ 100%	\$ (502)	115	116	113	114	116	114	116	116	113	(9,196)	-	\$ (8,667)
IIP Share @ 0%	(502)	115	116	113	114	116	114	116	116	113	(9,196)	-	(8,667)
IIP Share @ 0%	-	-	-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL													
Total D/S Per FE	\$ 57,682	57,682	70,604	70,604	70,604	70,604	70,604	70,604	70,604	70,604	29,960	12,922	\$ 723,078
RIP Share	49,301	49,301	60,285	60,285	60,285	60,285	60,285	60,285	60,285	60,285	28,022	10,984	619,885
IIP Share	8,381	8,381	10,319	10,319	10,319	10,319	10,319	10,319	10,319	10,319	1,938	1,938	103,193
Revised 10-Year D/S													
RIP Share	\$ 63,904	68,438	68,442	68,439	68,434	68,434	68,435	68,437	68,434	68,437	-	-	\$ 679,834
IIP Share	54,674	58,554	58,557	58,549	58,554	58,550	58,551	58,553	58,550	58,553	-	-	581,644
IIP Share	9,230	9,884	9,885	9,885	9,885	9,884	9,884	9,884	9,884	9,884	-	-	98,190
Net Difference, 10-Year vs. FE													
RIP Share	\$ 6,222	10,756	(2,162)	(2,165)	(2,170)	(2,170)	(2,169)	(2,167)	(2,170)	(2,167)	(29,960)	(12,922)	\$ (43,244)
IIP Share	5,373	9,253	(1,728)	(1,731)	(1,735)	(1,735)	(1,734)	(1,735)	(1,735)	(1,732)	(28,022)	(10,984)	(38,241)
IIP Share	849	1,503	(434)	(435)	(435)	(435)	(435)	(435)	(435)	(435)	(1,938)	(1,938)	(5,003)

Impact of Revised Debt Service (D/S) to the Fund Estimate* (FE) -- 10-Year Term

(\$\$\$ in thousands)

	04/05**	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	Total
LACMTA PPNO# 162P PROJECT													
Current D/S Estimate	\$ 2,696	2,886	2,884	2,885	2,882	2,885	2,883	2,881	2,882	2,882	-	-	\$ 28,646
RIP Share @ 100%	2,696	2,886	2,884	2,885	2,882	2,885	2,883	2,881	2,882	2,882	-	-	28,646
IIP Share @ 0%	-	-	-	-	-	-	-	-	-	-	-	-	-
LACMTA PPNO# 2333 PROJECT													
Current D/S Estimate	\$ 3,211	3,441	3,442	3,439	3,442	3,442	3,441	3,439	3,442	3,437	-	-	\$ 34,176
RIP Share @ 76%	2,440	2,615	2,616	2,614	2,616	2,616	2,615	2,614	2,616	2,612	-	-	25,974
IIP Share @ 24%	771	826	826	825	826	826	826	825	826	825	-	-	8,202
LACMTA PPNO# 2336 PROJECT													
Current D/S Estimate	\$ 2,873	3,073	3,074	3,072	3,071	3,074	3,073	3,071	3,071	3,074	-	-	\$ 30,526
RIP Share @ 66%	1,896	2,028	2,029	2,028	2,027	2,029	2,028	2,027	2,027	2,029	-	-	20,147
IIP Share @ 34%	977	1,045	1,045	1,044	1,044	1,045	1,045	1,044	1,044	1,045	-	-	10,379
ESTIMATED TOTAL DEBT SERVICE FOR ALL PROJECTS													
Total Debt Service	\$ 72,684	77,838	77,842	77,835	77,829	77,835	77,832	77,828	77,829	77,830	-	-	\$ 773,182
Total RIP Share	61,707	66,083	66,086	66,080	66,074	66,080	66,077	66,074	66,074	66,076	-	-	656,411
Total IIP Share	10,977	11,755	11,756	11,755	11,755	11,755	11,755	11,754	11,755	11,754	-	-	116,771

*The Fund Estimate detail is based on August 2003 projections for FY 04/05 through 08/09.

**Debt service payments shown in FY04/05 are net of the amount of capitalized interest payment (\$8,969,000) since this first interest payment will be made from bond proceeds.